

KAsset 

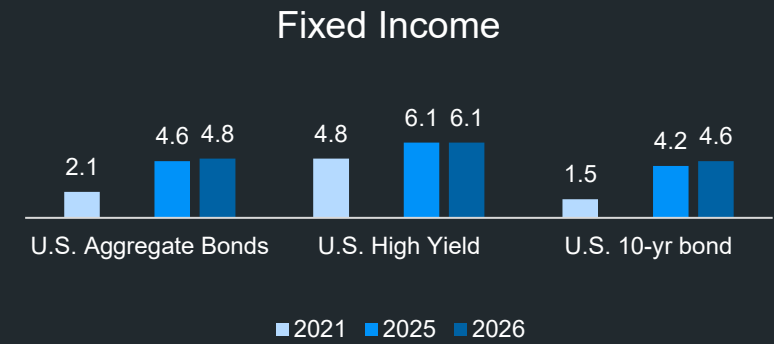
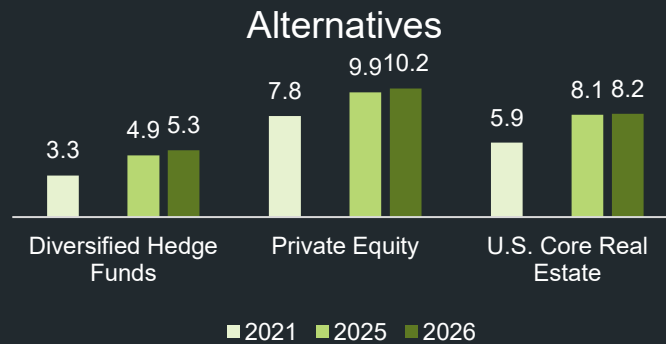
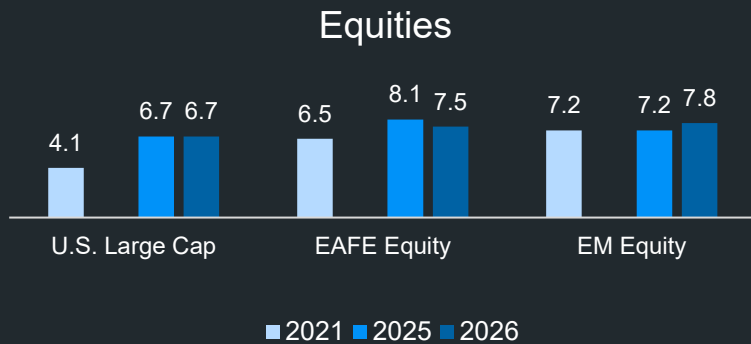
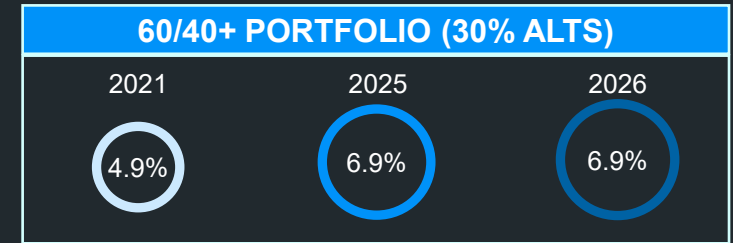
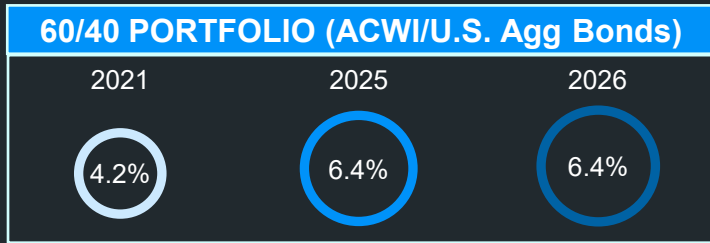
CAPITAL MARKET MARKET ASSUMPTIONS 2026



POWERED BY **J.P.Morgan**
ASSET MANAGEMENT

The silver linings support the return outlook

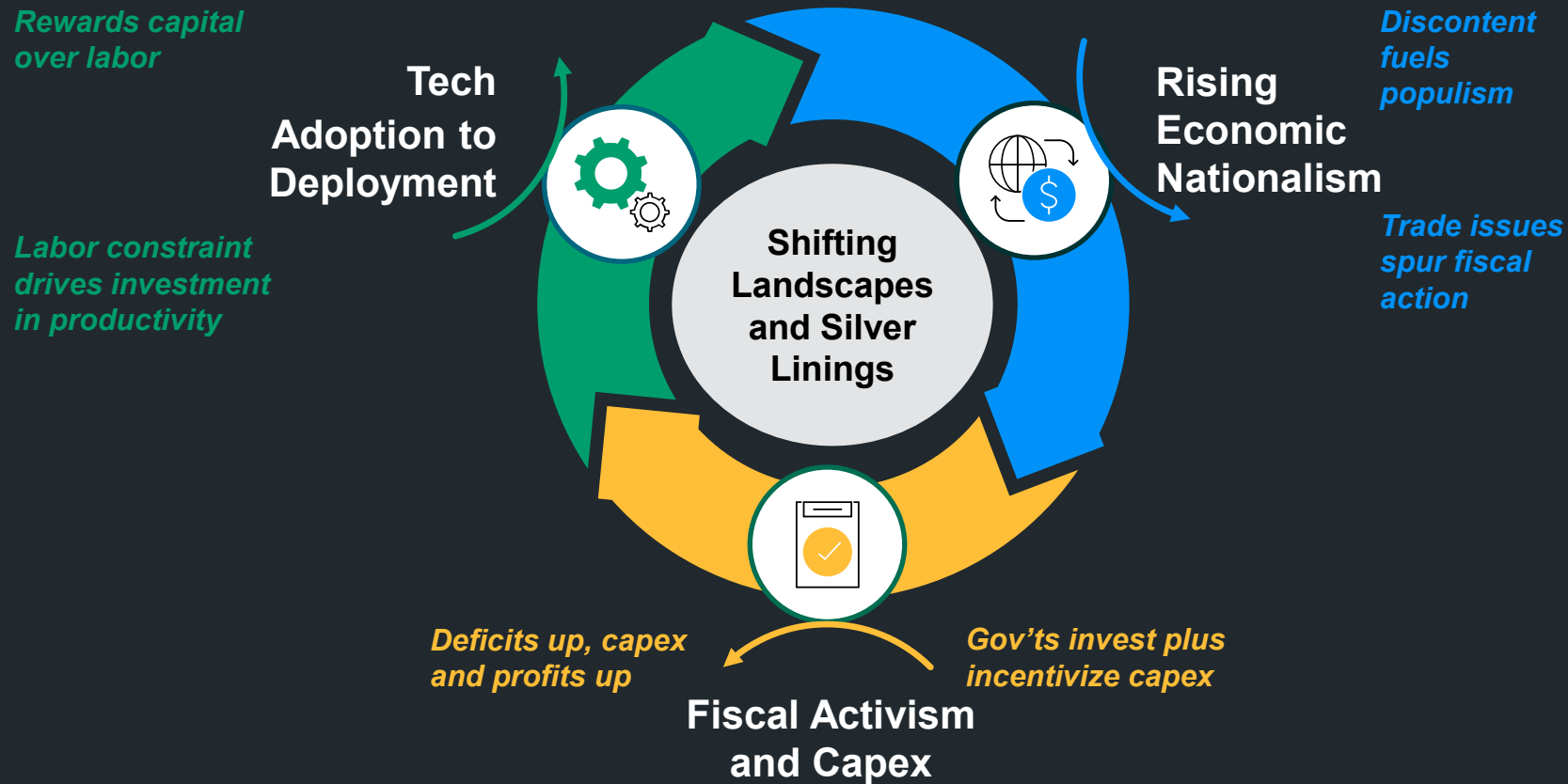
“...forecast returns across most assets present attractive long-term returns – use the whole toolkit...”



Source: J.P. Morgan Asset Management. Note: left-hand side represents 2021 estimates, the middle represents 2025 estimates, and the right-hand side represents 2026 estimates. 1Represents 60% MSCI ACWI / 40% U.S. Aggregate Bond Index. 2Represents 40% MSCI ACWI / 30% U.S. Aggregate Bond Index / 30% Diversified Alternatives (split in Div Alts allocation: 25% Real Estate, 25% Commodities and Real Assets, 10% Hedge Funds, 15% Private credit, 25% Private Equity); 2021 estimates are included in the chart to clearly show how they have changed over the past five years. Provided to illustrate long term macro and asset class trends not to be construed as offer, research or investment advice and is not indicative of current or future results. This information is generic in nature and does not take any specific investors' objectives into account. Investments involve risks and are not similar or comparable to deposits. Not all investments are suitable for all investors. Diversification does not guarantee positive return or eliminate risks of loss. Risk management does not imply elimination of risks. Forecasts or estimates may or may not come to pass.

Macro

Interconnection of key themes in the 2026 LTCMA



Source: J.P. Morgan Asset Management; data as of September 2025. Provided to illustrate long term macro and asset class trends not to be construed as offer, research or investment advice and is not indicative of current or future results. This information is generic in nature and does not take any specific investors' objectives into account. Investments involve risks and are not similar or comparable to deposits. Not all investments are suitable for all investors. Diversification does not guarantee positive return or eliminate risks of loss. Risk management does not imply elimination of risks. Forecasts or estimates may or may not come to pass.

Summary of macro numbers

Compound 10-15yr GDP Growth and Inflation (%)

	DM	U.S.	Europe	Australia	Japan
2026 LTCMAs					
Real GDP	1.7 =	1.8 ↓	1.5 ↑	2.2 ↓	0.9 =
Inflation	2.3 ↑	2.5 ↑	2.0 =	2.7 ↑	1.7 ↑
2025 LTCMAs					
Real GDP	1.7	2.0	1.4	2.3	0.9
Inflation	2.2	2.4	2.0	2.6	1.5
	EM	China	India	Singapore	Malaysia
2026 LTCMAs					
Real GDP	3.7 =	3.6 =	5.9 =	2.7 ↓	3.6 =
Inflation	3.0 ↓	1.6 ↓	4.5 =	2.0 ↑	2.3 ↑
2025 LTCMAs					
Real GDP	3.7	3.6	5.9	2.8	3.6
Inflation	3.2	2.1	4.5	1.8	2.1

Source: J.P. Morgan Asset Management; data as of September 2025. Provided to illustrate long term macro and asset class trends not to be construed as offer, research or investment advice and is not indicative of current or future results. This information is generic in nature and does not take any specific investors' objectives into account. Investments involve risks and are not similar or comparable to deposits. Not all investments are suitable for all investors. Diversification does not guarantee positive return or eliminate risks of loss. Risk management does not imply elimination of risks. Forecasts or estimates may or may not come to pass.

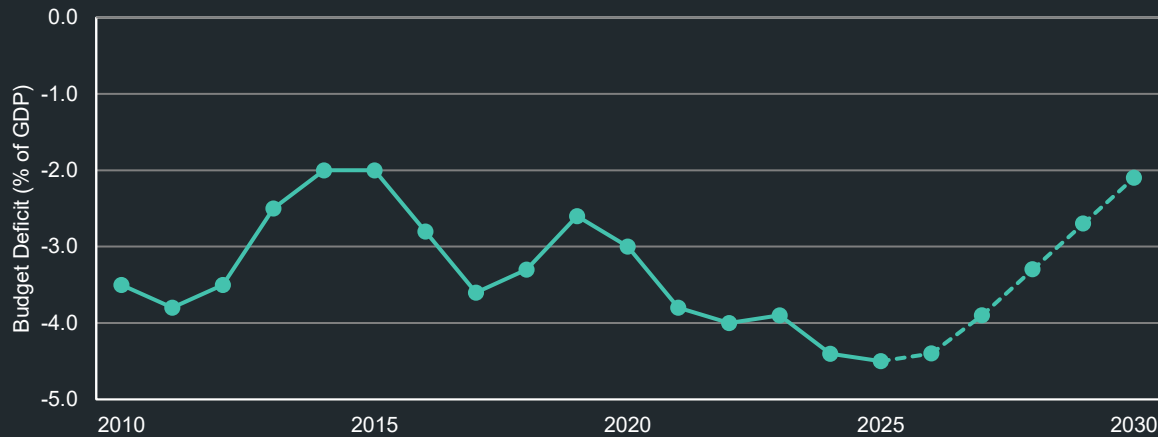
Thailand Economic Themes

We revised down Thailand's long-term real GDP growth to 2.1% and inflation to 1.2% mainly from slower CAPEX and total factor productivity (TFP) growth

We expect capital service growth to average 2.0% per year, down from our previous estimate of 2.5%. Investment is being limited by reduced fiscal space.

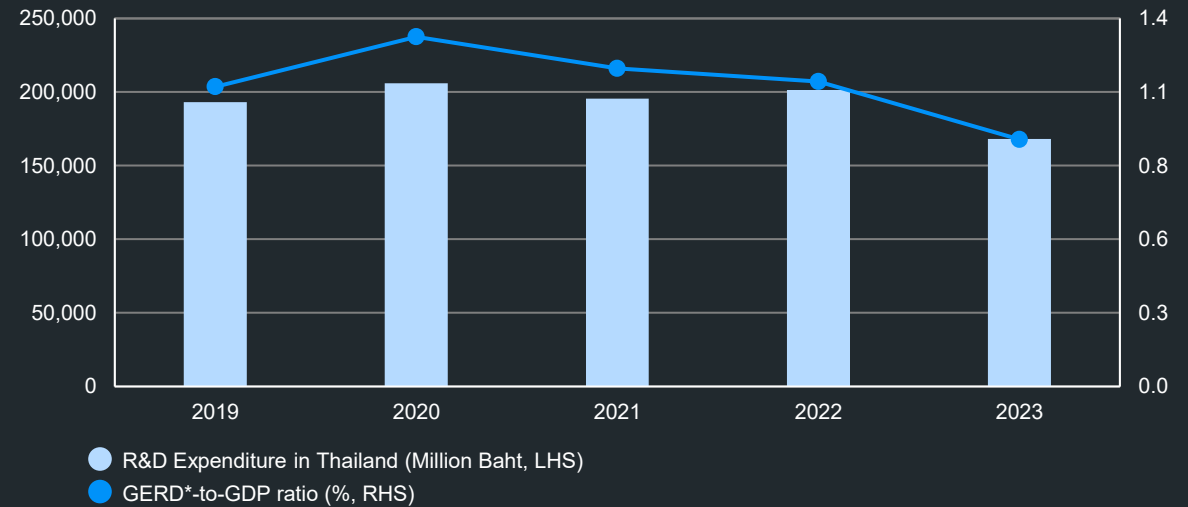
We lowered our TFP growth projection by 10bps to 0.9%, reflecting disappointing trends in digital competitiveness, R&D, and readiness for the AI-driven economy.

Thailand's budget deficit to GDP



Source: Kasikorn Asset Management, Thailand's Ministry of Finance.

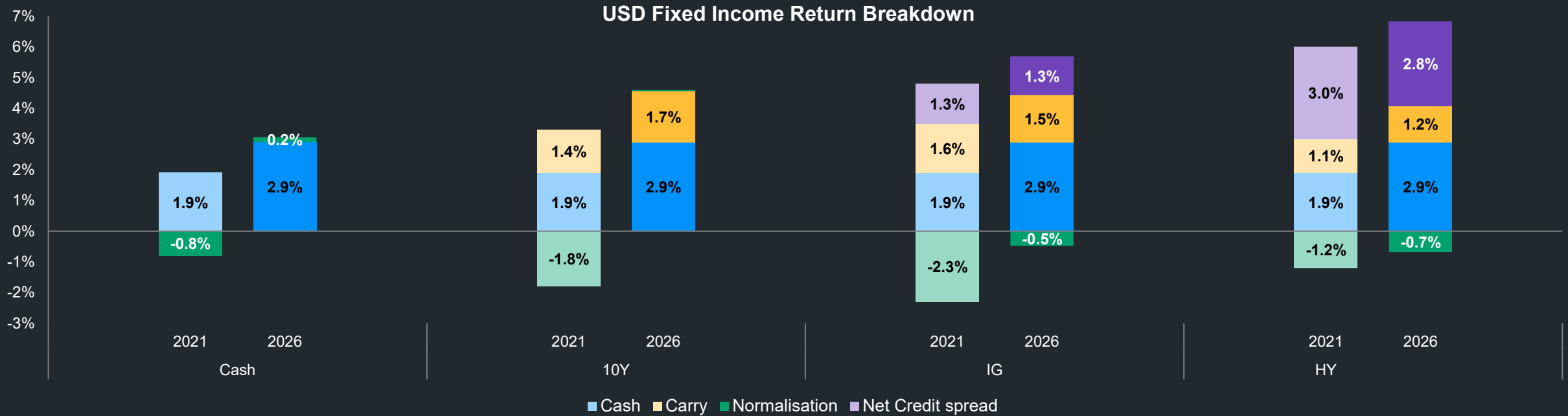
Thailand's R&D expenditure



Source: Kasikorn Asset Management, National Research Council of Thailand.
* GERD is Gross Domestic Expenditure on Research and Development.

Public Markets

Higher starting yields & steeper curves mean solid returns from quality bonds

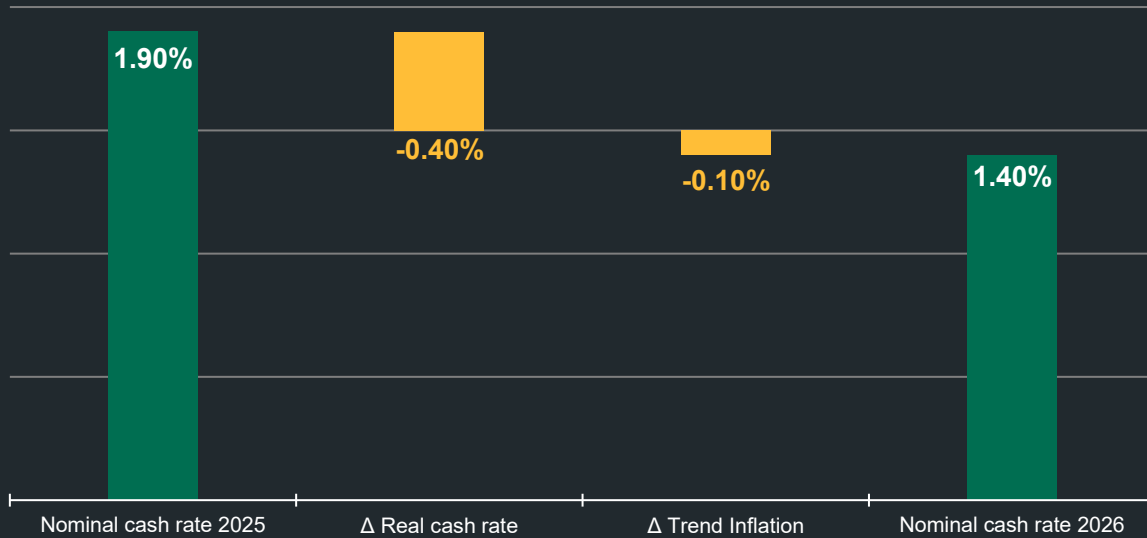


Note: Cash refers 3M US Treasury bills. 2021 estimates are included in the chart to clearly show how they have changed over the past five years. Provided to illustrate long term macro and asset class trends not to be construed as offer, research or investment advice and is not indicative of current or future results. This information is generic in nature and does not take any specific investors' objectives into account. Investments involve risks and are not similar or comparable to deposits. Not all investments are suitable for all investors. Diversification does not guarantee positive return or eliminate risks of loss. Risk management does not imply elimination of risks. Forecasts or estimates may or may not come to pass. Source: J.P. Morgan Asset Management; data as of September 2025.

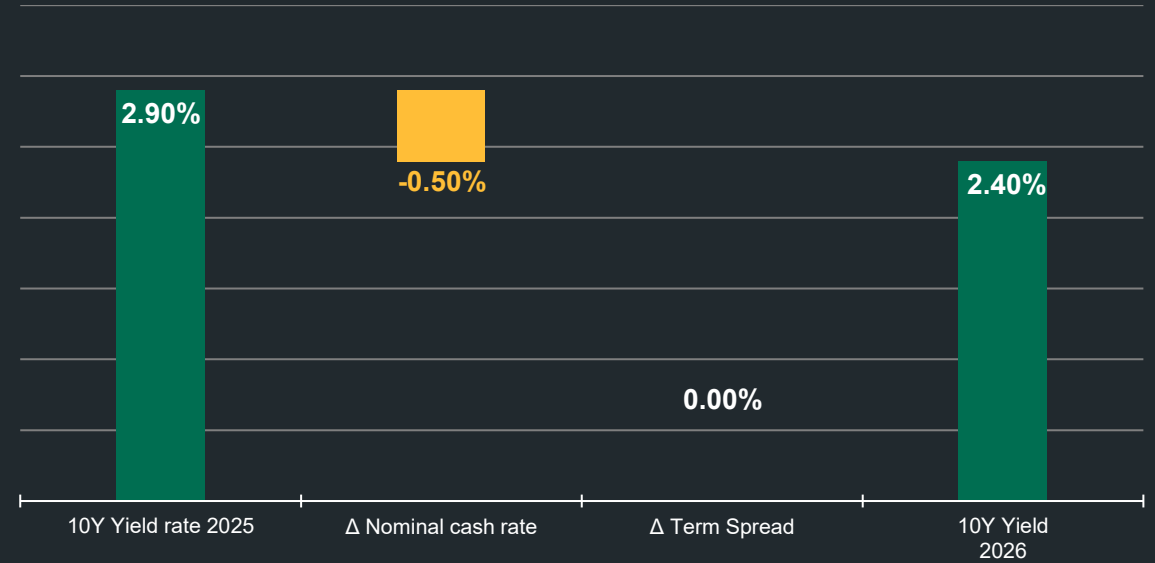
Thai Fixed Income

Structural slowdown keeps Thai rates anchored at low levels

Nominal Cash Rate Lowered to 1.40% on Lower Trend Growth



Lower 10Y Yield, but Term Premium Unchanged



Source: Kasikorn Asset Management; Data as of 30 September 2025

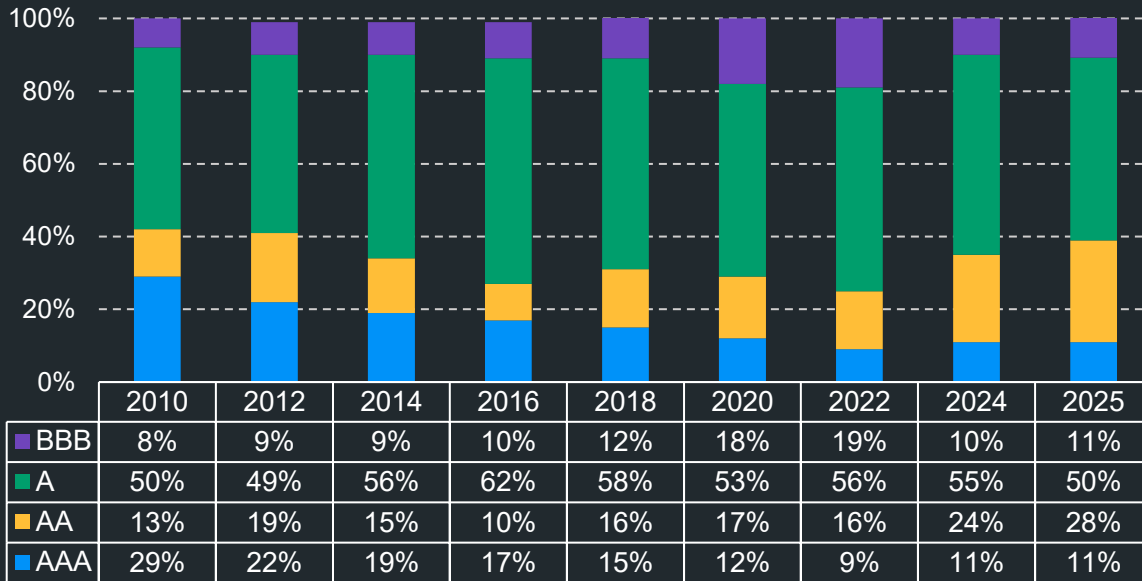
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Rising upgrades and normalizing spreads support our IG yield forecast of 2.9%

M&A drives AA upgrades as HY tightens on refinancing pressure

Spreads widened on weaker growth yet should normalize

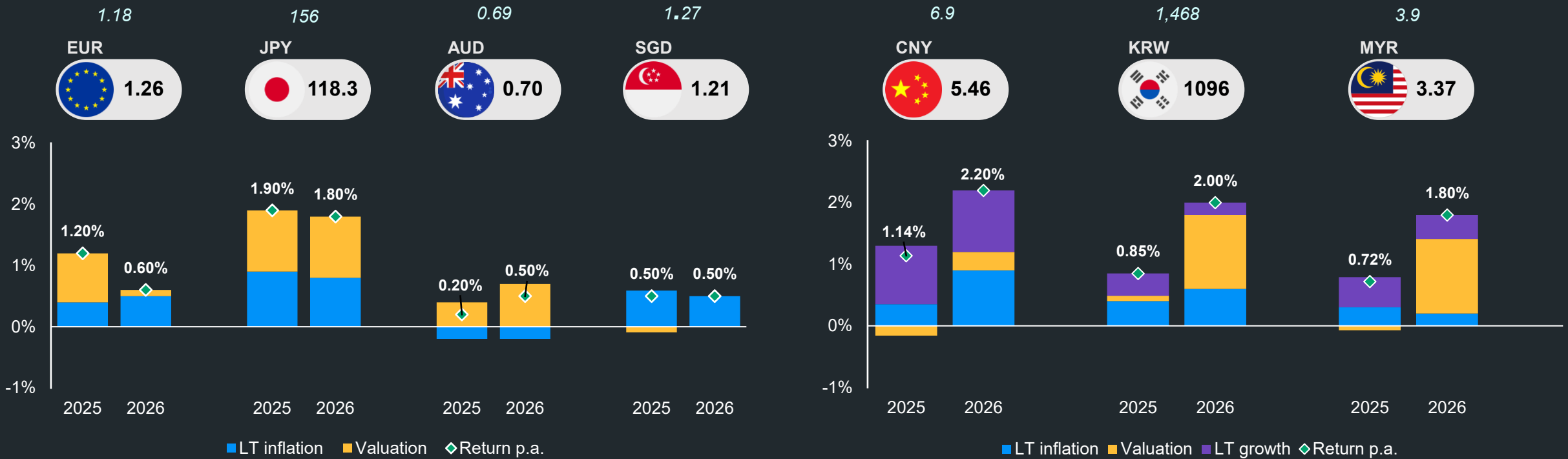
Thai Corporate Bond Breakdown by Rating (2010 – Present)



Thai Corp Bond (3Y Tenor) Credit Spreads by Rating (2010 – Present)



LTCMA FX return drivers, major DM and EM currencies vs. USD

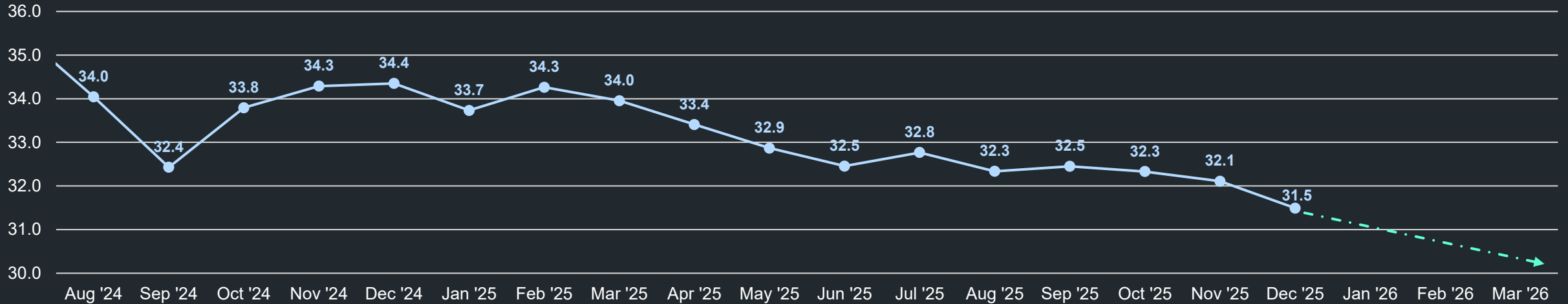


Source: J.P. Morgan Asset Management; data and forecasts as of September 30, 2025.*Forecast future spot in 12.5yrs; EUR: euro; GBP: British pound; JPY: Japanese yen; SGD: Singapore dollar; CAD: Canadian dollar; AUD: Australian dollar. Provided to illustrate long term macro and asset class trends not to be construed as offer, research or investment advice and is not indicative of current or future results. This information is generic in nature and does not take any specific investors' objectives into account. Investments involve risks and are not similar or comparable to deposits. Not all investments are suitable for all investors. Diversification does not guarantee positive return or eliminate risks of loss. Risk management does not imply elimination of risks. Forecasts or estimates may or may not come to pass.

We forecast a nominal annualized appreciation of THB at 1.45%

Despite a strong 10% THB appreciation in 2025E, stronger GDP per capita growth and lower inflation relative to the U.S. support further appreciation, with a forecast nominal gain of 1.45% per year against USD.

USD/THB



Source: Kasikorn Asset Management ; Data as of 30 December 2025

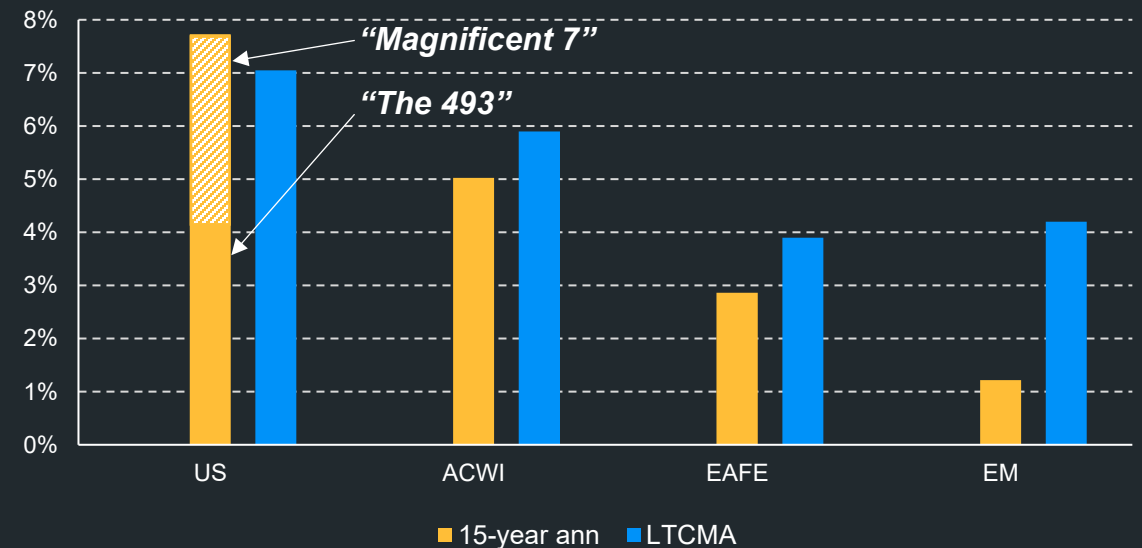
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Equity valuations drag, but earnings power provides a meaningful offset

P/E ratio
Trailing 12-month P/E

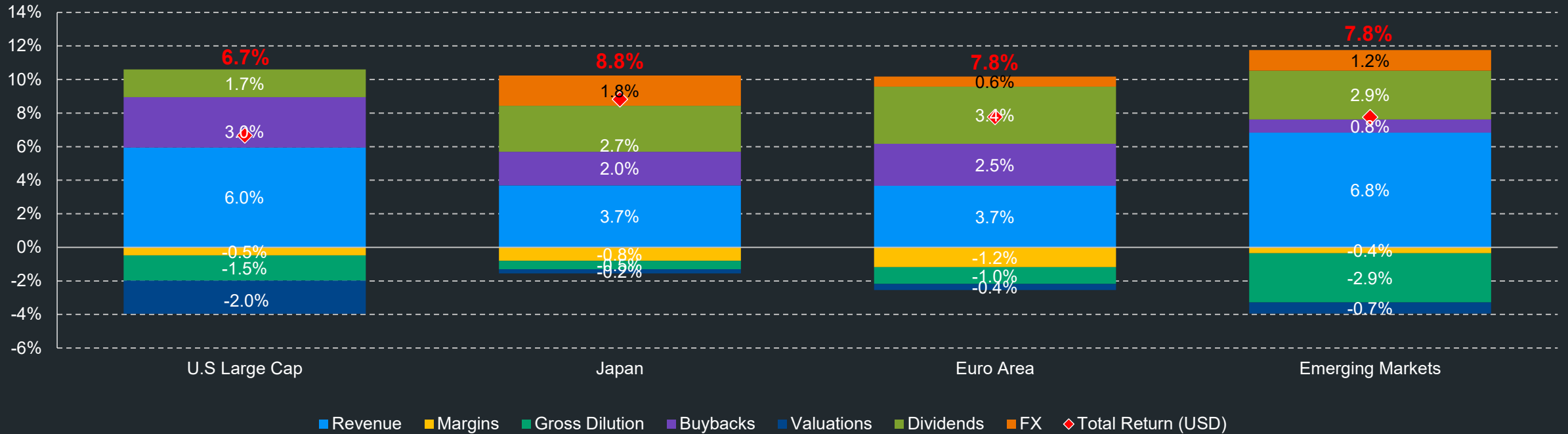


Earnings growth
%



(LHS) Source: Bloomberg, J.P. Morgan Asset Management; data as of October 13, 2025. (RHS) Source: Bloomberg, J.P. Morgan Asset Management; data as of October 13, 2025. Note: The Magnificent 7 refers to a group of seven dominant and influential companies in the U.S. stock market, primarily in the tech sector. Provided to illustrate long term macro and asset class trends not to be construed as offer, research or investment advice and is not indicative of current or future results. This information is generic in nature and does not take any specific investors' objectives into account. Investments involve risks and are not similar or comparable to deposits. Not all investments are suitable for all investors. Diversification does not guarantee positive return or eliminate risks of loss. Risk management does not imply elimination of risks. Forecasts or estimates may or may not come to pass.

U.S. equity stable as margins offset valuations, EAFE lower & EM better, on FX



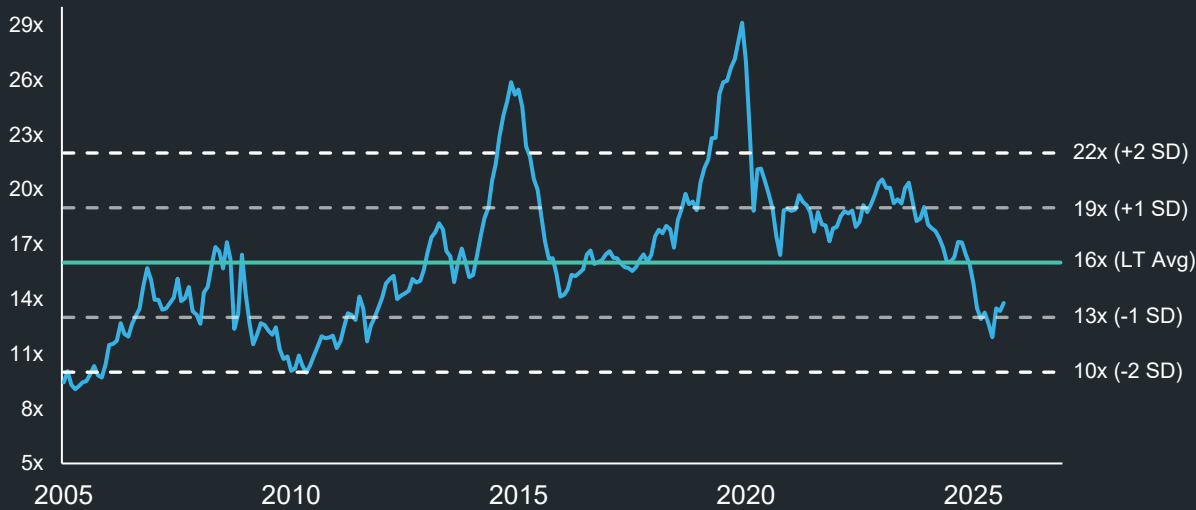
Source: J.P. Morgan Asset Management; data as of September 2025. 2021 estimates are included in the chart to clearly show how they have changed over the past five years. Provided to illustrate long term macro and asset class trends not to be construed as offer, research or investment advice and is not indicative of current or future results. This information is generic in nature and does not take any specific investors' objectives into account. Investments involve risks and are not similar or comparable to deposits. Not all investments are suitable for all investors. Diversification does not guarantee positive return or eliminate risks of loss. Risk management does not imply elimination of risks. Forecasts or estimates may or may not come to pass.

Thai Equities

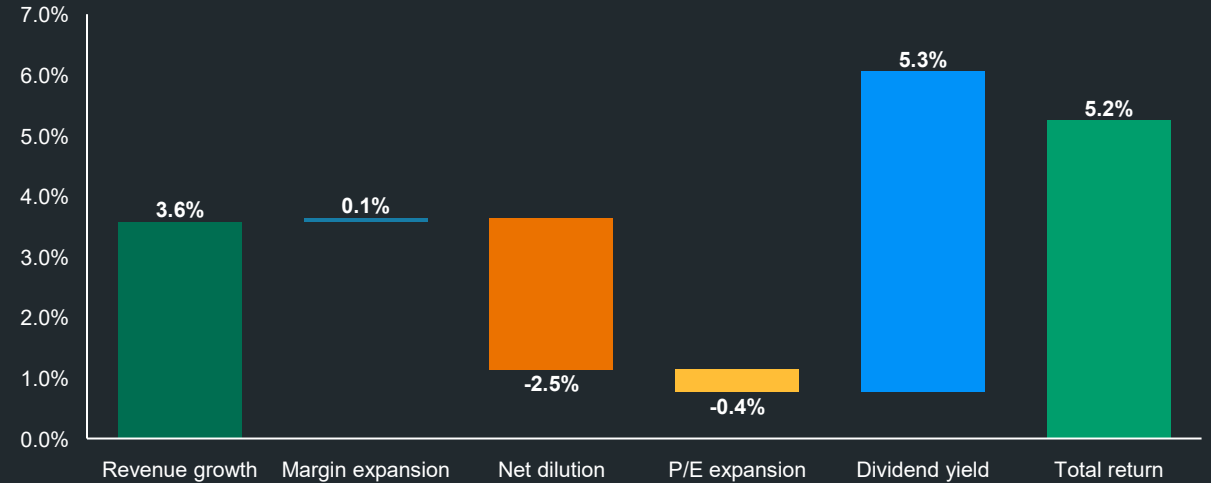
Dividend as the primary driver of Thai equities, with total returns expected at 5.2%

While Thai equities valuation remains suppressed following lower growth potential, we forecast the dividend payout ratio to rise to 73.0% from 69.3% over the next decade. We see resilient yields of 5%-8% in banking and energy sectors.

SET forward P/E multiple



Thai equity forecasted total return decomposition, THB terms



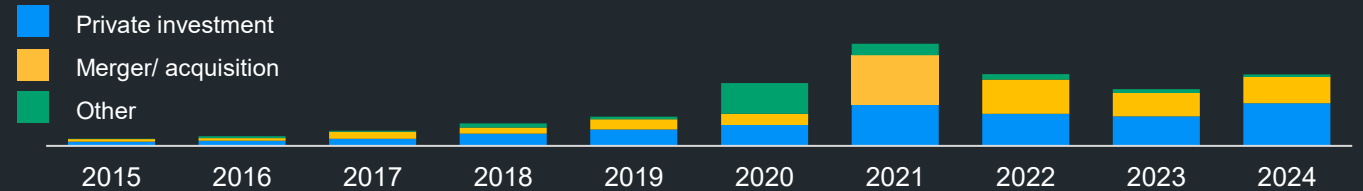
Financial alternatives

2026 LTCMA Alternatives Assumptions (Levered*, Net of fees)

Financial Alternatives (USD)	2026	2025
Private Equity**		
Cap-Weighted Composite	10.2%	9.9%
Small Cap	10.1%	10.1%
Mid Cap	9.9%	9.8%
Large/Mega Cap	10.2%	9.8%
Private Debt		
Direct Lending	7.7%	8.2%
Venture Capital		
Venture Capital	8.5%	8.8%
Hedge Funds		
Equity Long Bias	5.5%	5.0%
Event-Driven	5.2%	4.9%
Relative Value	5.7%	5.0%
Macro	4.1%	3.8%
Diversified***	5.3%	4.9%

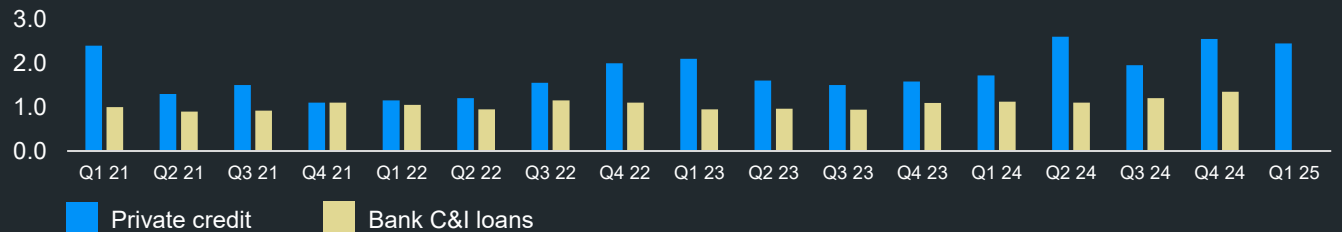
Global private investment in AI has grown more than tenfold since 2015¹

Global corporate investment in AI (by type), USD billions



U.S. Private Credit and Bank C&I Loans³

Default Rates 2021 through Q4 2024 (%)



Source: J.P. Morgan Asset Management; estimates as of September 30, 2024, and September 30, 2025. * All return assumptions incorporate leverage, except for commodities, where it does not apply. ** PE composite is AUM-weighted: 65% large cap & mega cap, 25% mid cap and 10% small cap. Capitalization size of the asset pool, which has a direct correlation to the size of companies acquired, except in the case of mega cap. *** The Diversified assumption represents the projected return for multi-strategy hedge funds. Notes: 1Stanford AI Index Report and other category includes minority stake investments and public offerings; 2Bloomberg, Burgiss Private iQ, J.P. Morgan Asset Management; data as of 4Q 2024. Includes buyout and expansion capital funds. The historical premium to U.S. mid cap returns (shown here) is not directly comparable to the forward-looking PE cap-weighted composite alpha trend assumption. Our alpha trend assumption reflects a range of public market exposures (across regions and size categories) in addition to U.S. mid cap, the dominant market exposure. 3Proskauer Rose LLP, FDIC, Empirical Research Partners Analysis, data as of 4Q2024. Provided to illustrate long term macro and asset class trends not to be construed as offer, research or investment advice and is not indicative of current or future results. This information is generic in nature and does not take any specific investors' objectives into account. Investments involve risks and are not similar or comparable to deposits. Not all investments are suitable for all investors. Diversification does not guarantee positive return or eliminate risks of loss. Risk management does not imply elimination of risks. Forecasts or estimates may or may not come to pass.

Summary: Return Assumptions in THB

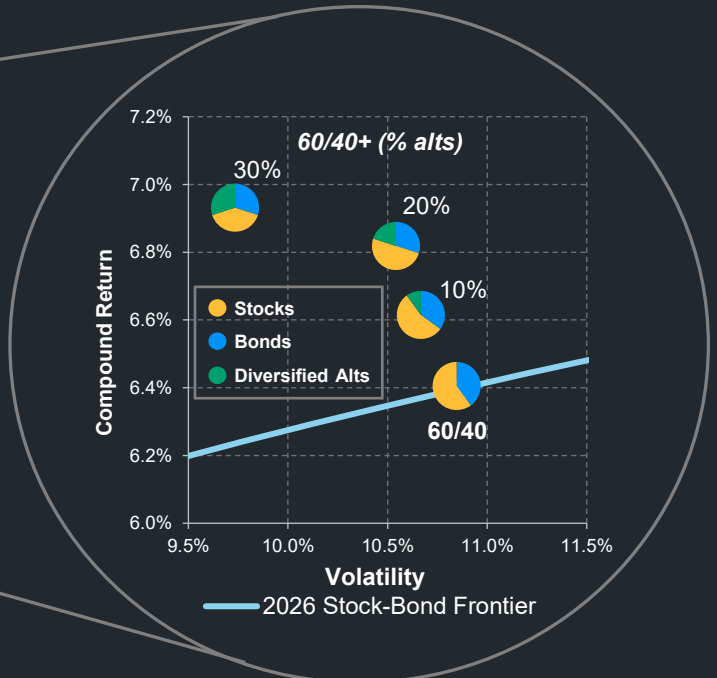
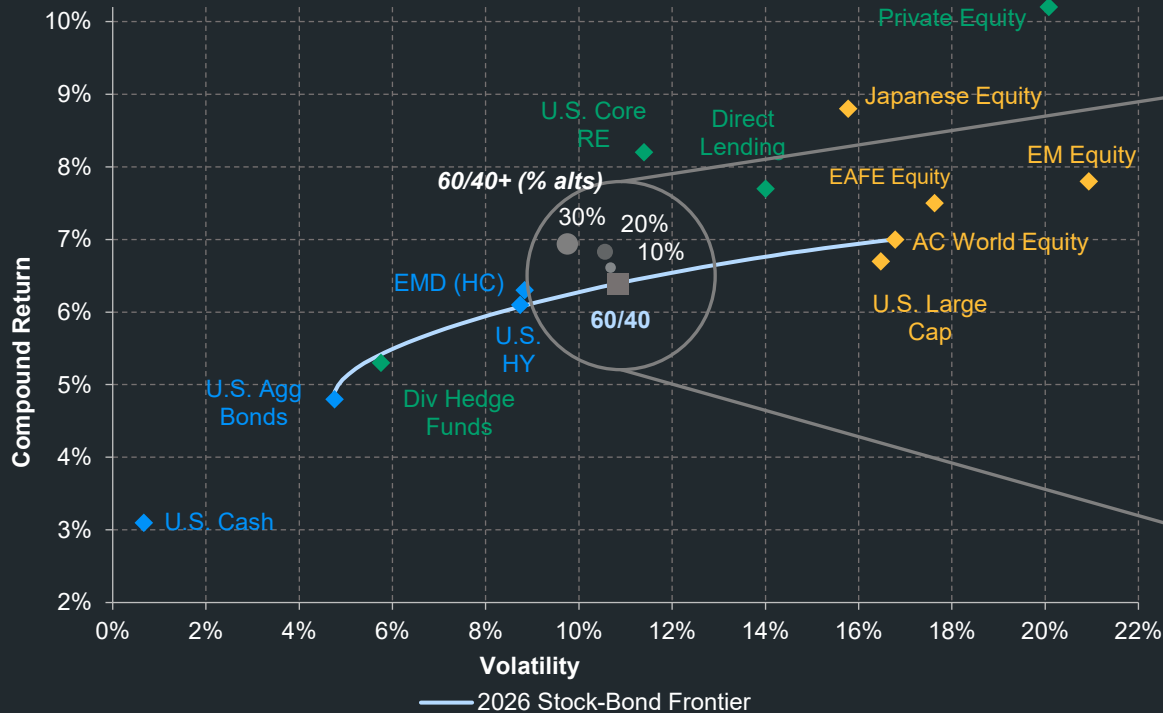
Equities	U.S.	Europe	Japan	Emerging Markets	AC World Equity	Thailand
10-15Y KCMA returns	5.2%	6.3%	7.2%	6.3%	5.5%	5.2%
Fixed Income	U.S. IG	U.S. HY	Emerging Markets (US Dollar terms)	Thailand Govt.		
10-15Y KCMA returns	3.7%	4.6%	6.3%	1.8%		
Alternatives	Private Equity	Private Debt	U.S. Core Real Estate	Global Core Infrastructure	Commodities	Gold
10-15Y KCMA returns	8.6%	6.2%	6.7%	5.0%	3.1%	4.0%

Source: J.P. Morgan Asset Management; data as of September 2025. 2021 estimates are included in the chart to clearly show how they have changed over the past five years. Provided to illustrate long term macro and asset class trends not to be construed as offer, research or investment advice and is not indicative of current or future results. This information is generic in nature and does not take any specific investors' objectives into account. Investments involve risks and are not similar or comparable to deposits. Not all investments are suitable for all investors. Diversification does not guarantee positive return or eliminate risks of loss. Risk management does not imply elimination of risks. Forecasts or estimates may or may not come to pass.

Volatility, Correlation and Portfolio Implications

We see 60/40 returns at 6.4%; 60/40+ (30% alts) at 6.9% with a 25% better Sharpe ratio

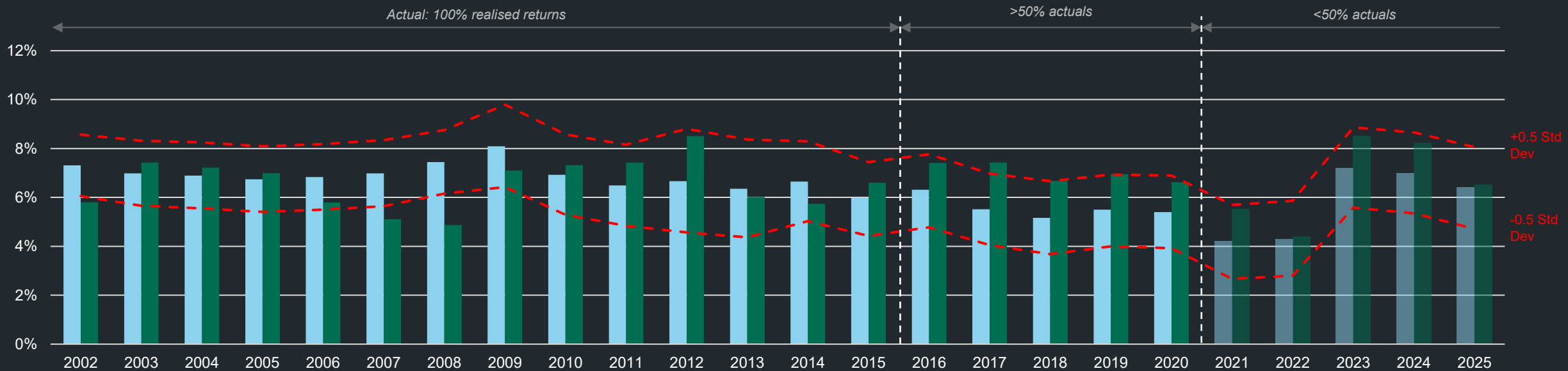
Stock-bond frontiers: 2026 (USD) **Adding even a small allocation of alternatives can boost portfolio efficiency**



Source: J.P. Morgan Asset Management; data as of September 30, 2025. 60/40 = 60% MSCI ACWI / 40% U.S. Aggregate Bond Index. 60/40+ includes Alts: (30% is 40% MSCI ACWI / 30% U.S. Aggregate Bond Index / 30% Diversified Alternatives, 20% is 50/30/20, 10% is 55/35/10); split within the Div Alts allocation: 25% Real Estate, 25% Commodities and Real Assets, 10% Hedge Funds, 15% Private credit, 25% Private Equity; Provided to illustrate long term macro and asset class trends not to be construed as offer, research or investment advice and is not indicative of current or future results. This information is generic in nature and does not take any specific investors' objectives into account. Investments involve risks and are not similar or comparable to deposits. Not all investments are suitable for all investors. Diversification does not guarantee positive return or eliminate risks of loss. Risk management does not imply elimination of risks. Forecasts or estimates may or may not come to pass.

Why trust our numbers? They've stood the test of time

75% of 60/40 forecasts within 0.5S.D of realised returns



Source: J.P.Morgan Asset Management, 10y MSCI ACWI/U.S. Agg Bond 60/40 realised returns from date calendar year show, vs. forecast returns in that year's LTCMAs. Data as of September 2025; Provided to illustrate long term macro and asset class trends not to be construed as offer, research or investment advice and is not indicative of current or future results. This information is generic in nature and does not take any specific investors' objectives into account. Investments involve risks and are not similar or comparable to deposits. Not all investments are suitable for all investors. Diversification does not guarantee positive return or eliminate risks of loss. Risk management does not imply elimination of risks. Forecasts or estimates may or may not come to pass. Opinions and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. The views and strategies described may not be suitable for all investors.

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